



Presentation of Tax Levy

2024 Levy Year

November - December 2024



Timetable for Tax Levy Adoption



November 13, 2024

Estimated aggregate tax levy presented to the School Board

December 18, 2024

Board of Education approves 2024 tax levy

December 31, 2024

Last day to file necessary documents with the County Clerk

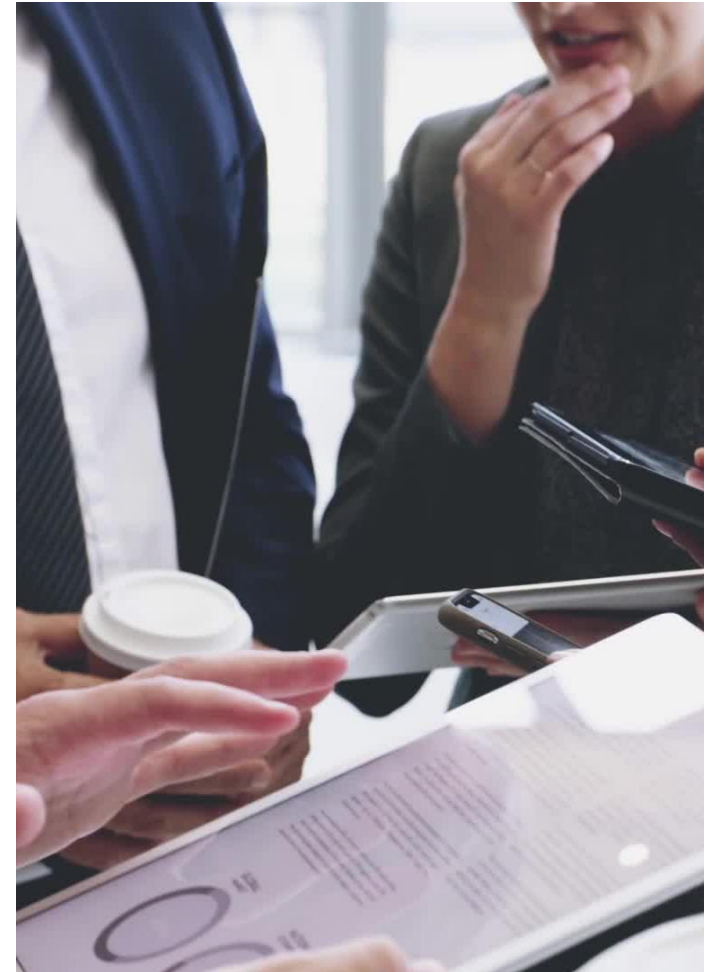
Factors to Consider in Making Levy Decision

- **Impact of the decision on the long-term financial condition of the district**

How does the levy decision impact projected fund balance reserves?
- **Impact of the decision on long-term quality of educational services in the district**

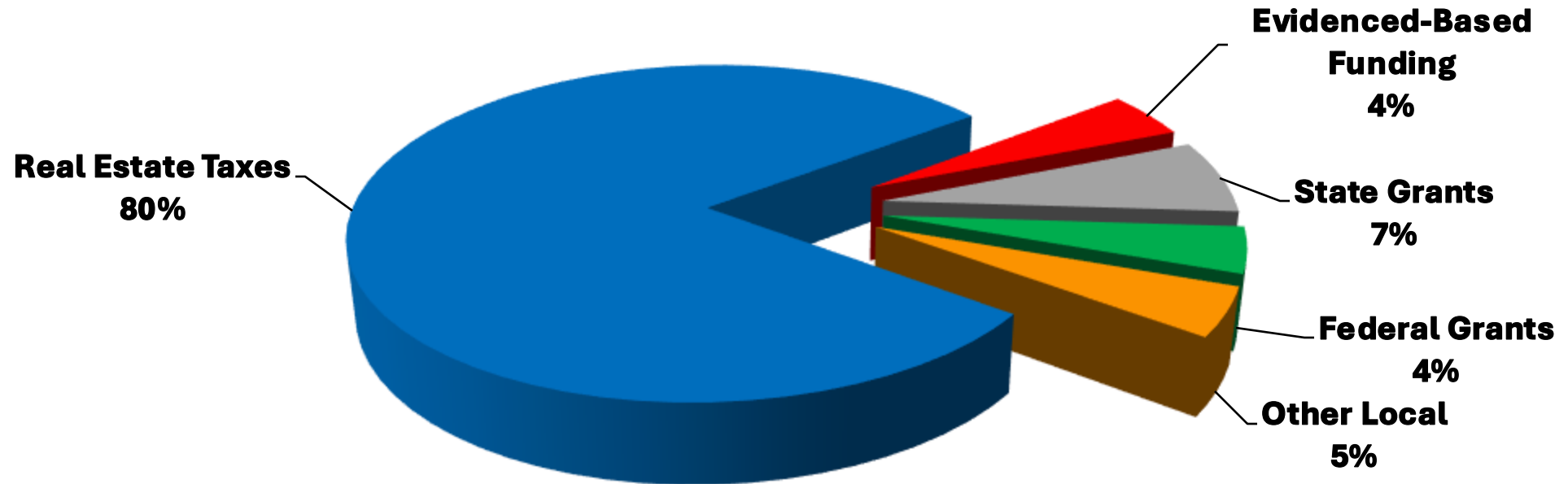
Will the District be able to maintain fund balance reserve targets without adversely impacting staffing and programming?
- **Impact of the decision on the condition of the district's facilities**

Will the District be able to address capital needs and wants while both maintaining fund balance reserve targets and desired educational services?



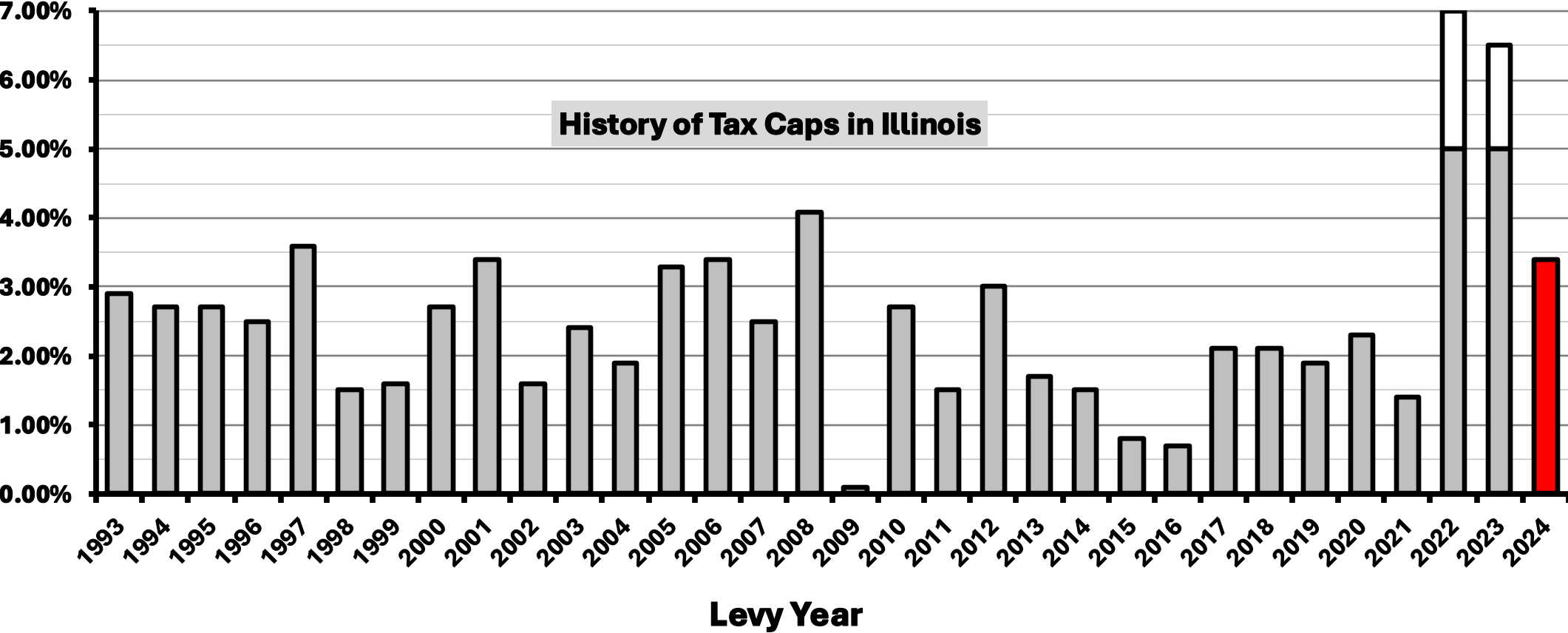
Breakdown of Revenues - FY 2025 Budget

Real Estate Taxes Comprise 80% of D128's Total Revenue Budget



CPI History (Applicable CPI is **3.4%** for 2024 Tax Levy)

R/E Tax Revenue Growth Capped by Lessor of Rate of Inflation or 5%



New Taxable Property Growth in District

New Taxable Property Allows for Tax Revenue Growth to Exceed CPI

Rule of Thumb:

Each \$1 million in new property EAV (\$3 million in market value) generates approximately \$27,000 of additional revenues above tax cap limits to D128.

Estimated New Taxable Property:

For the 2024 Tax levy, new taxable property is estimated at \$500,000. This would generate approximately \$14,000 in additional revenues to the District.

Levy Year	New Property EAV
2014	565,000
2015	474,000
2016	1,018,000
2017	646,000
2018	834,000
2019	2,090,000
2020	1,375,000
2021	322,000
2022	292,000
2023	152,000

Recommended Tax Levy for Levy Year 2024

Captures Maximum Allowable Growth Within Tax Cap Restrictions (3.4%) Plus Anticipated Revenues From New Taxable Property

Fund Description	2024 Levy Request
Education Fund	\$ 7,647,000
Special Education Fund	310,000
Operations and Maintenance Fund	920,000
Transportation Fund	466,000
Social Security Fund	260,000
IMRF Fund	210,000
Working Cash Fund	<u>148,000</u>
Total Levy	\$ 9,961,000

2024 tax levy request is 3.4% above prior year tax extension

Estimated Impact to the Taxpayer

(Assuming \$400,000 Market Value Home)

- The tax extension for the limited funds will increase 3.4% versus the prior year.
- The estimated annual increase to the portion of the tax bill due to Palos Heights School District 128 for a \$400,000 market value home will be approximately \$90.

Public Act 103-0394 Report

Annual Expenses				
Operational Funds	FY 2022 Audit	FY 2023 Audit	FY 2024 Unaudited	3-Year Average
Education (10)	\$ 9,558,000	\$ 9,843,000	\$ 10,434,000	\$ 9,945,000
Operations & Maintenance (20)	875,000	1,256,000	983,000	1,038,000
Transportation (40)	381,000	574,000	506,000	487,000
Total	\$ 10,814,000	\$ 11,673,000	\$ 11,923,000	\$ 11,470,000

Unaudited Fund Balances – June 30, 2024	
Operational Funds	Fund Balance
Education (10)	\$ 4,832,000
Operations & Maintenance (20)	695,000
Transportation (40)	521,000
Total	\$ 6,048,000

Fund Balance / Average Expense	
Operational Fund Balance (6/30/24)	\$ 6,048,000
Three-Year Expense Average	\$ 11,470,000
Fund Balance/Average Expense	52.7%



End of Presentation

